

EXHIBIT D

Annual Report

IN THE IOWA DISTRICT COURT IN AND FOR JOHNSON COUNTY

IN THE MATTER OF)
THE THOMPSON BROTHERS) PROBATE NO. TRPR008973
TRUST)
) **TRUSTEE'S ANNUAL REPORT**

* * * *

COMES NOW, MidWestOne Bank, Trustee, and in support of this Annual Report states as follows:

1. Iowa State Bank and Trust Company, original Trustee designated in the Last Will and Testaments of George A. Thompson and Frank L. Thompson, merged with MidWestOne Bank on August 9, 2008, becoming MidWestOne Bank.
2. This Report covers the period from January 1, 2023 to December 31, 2023.
3. Pursuant to the Will of George A. Thompson who died on September 22, 1947, as well as the Will of Frank L. Thompson who died on December 16, 1957, the assets from both brothers' estates were incorporated and held in this Trust and on October 14, 1959, an Order was entered in this Court which renamed the merged trusts to "Thompson Brothers Trust" and authorized the filing of a combined annual report.
4. Subsequently, this Court entered an Order on August 17, 1960, approving an agreement and arrangement entered into between the initial trustee and Mercy Hospital Foundation of Iowa City, Iowa as to handling of the income and disbursements from the Trust to Mercy Hospital.
5. Pursuant to that Agreement and the provisions of the Thompson brothers' Wills, one-half of the income is for "equipping and providing or enlarging the surgical department" of Mercy Hospital and the other one-half of the income is for the provision of "medical care and hospitalization" for patients at Mercy Hospital who are residents of Johnson County, Iowa

and unable to pay the cost themselves. Mercy Hospital requests funds for each designated purpose as needs arise.

6. On November 6, 2014, this Court entered an Order converting the administration of this Trust to a total return unitrust, effective January 1, 2014.

7. Attached to this Report are Exhibits "A-1" and "A-2," which are incorporated herein by reference and provide a summary of the acts of the Trustee during this reporting period and a list of all the trust assets.

8. The Trustee has created two separate accounts to divide the Trust income equally. The one-half of the income that is used for the benefit of the Mercy Hospital surgical department is summarized on the attached Exhibit "B" herein. The remaining one-half of the income used for the payment of hospital and medical care expenses of Mercy Hospital patients that are unable to pay their bills is summarized on the attached Exhibit "C" herein. During this reporting period, however, funds were distributed from the Medical Care subaccount for the purchase of surgical equipment. Clearly, the need for equipment was greater than the need for funds to cover medical expenses. These funds were distributed in response to requests from the Mercy Hospital Foundation. No request was made for funds to cover medical expenses.

9. The Trustee has administered the Trust in accordance with the terms of the Last Will and Testaments of George A. Thompson and Frank L. Thompson.

10. The Trustee requests a fee in the amount of \$7,666.74. An Affidavit Re Compensation of Corporate Fiduciary is filed herein that includes details regarding computation of the fee requested.

11. The Trustee has been represented by Attorney Kandie K. Gelner and requests that a reasonable fee be allowed for her in the amount of \$980.00 plus costs based on the value of services rendered as set forth in her statement attached hereto and marked Exhibit "D."

12. A copy of this Annual Report and the attached exhibits has been provided to the Mercy Hospital Foundation for its information and guidance in making requests to the Trustee. A copy of its executed Receipt, Consent and Approval form has been filed herein.

13. I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct.

WHEREFORE, the undersigned Trustee respectfully requests this report covering the period from January 1, 2023 to December 31, 2023 be approved by the Court; each and every receipt, disbursement, investment, and reinvestment of said Trustee be approved and confirmed; the Court authorize payment of compensation to the Trustee and the Trustee's attorney, as well as costs advanced; and the Court enter such other orders as may be just and proper in the premises.

MIDWESTONE BANK

By:



Lia Lovelace
Vice President and Fiduciary Manager

17224/2024-01-15 Trustee's Annual Report

EXHIBIT "A-1"

THOMPSON BROTHERS TRUST
Summary of Receipts and Disbursements

Beginning Cash Balance - December 31, 2022 **\$0.00**

2023 RECEIPTS

Income:

Interest Income	\$ 1,076.85
Dividends	23,387.30
Capital Gains	2,431.82
Cash in Lieu of Fractional Shares	<u>102.65</u>
Total Income:	<u>\$ 26,998.62</u>

Asset Sales:

Sale of Assets	\$ 353,787.56
Sale of Sweep Asset	<u>73,332.22</u>
Total Sales:	<u>427,119.78</u>

TOTAL RECEIPTS **454,118.40**

2023 DISBURSEMENTS

Administrative Expenses:

Court Costs	\$ (10.00)
Fiduciary Fees	(7,914.96)
Investment Fees	-
Legal Fees	(975.00)
Tax Preparation Fee	(1,020.00)
Dividends W/H - Foreign Tax	<u>(25.18)</u>
Total Expenses:	<u>\$ (9,945.14)</u>

Asset Purchases:

Purchase of Assets	\$ (340,195.52)
Purchase of Sweep Asset	<u>(73,138.69)</u>
Total Purchases:	<u>(413,334.21)</u>

Cash Distributions:

Cash Distribution to Subtrusts	<u>(30,635.18)</u>
Total Distributions:	<u>(30,635.18)</u>
TOTAL DISBURSEMENTS:	<u>(453,914.53)</u>

Ending Cash Balance - December 31, 2023 **\$203.87**

EXHIBIT "A-2"

THOMPSON BROTHERS TRUST
Summary of Assets

BEGINNING OF PERIOD:

Stock	\$ 218,031.33
American Depository Receipts	-
Equity Mutual Funds	77,009.64
Fixed Income Mutual Funds	424,419.51
Money Market Funds	24,063.84
Income Tax Refund Receivable	-
Cash	-
TOTAL ASSETS 12/31/2022	<u>\$ 743,524.32</u>

END OF PERIOD:

Stock	\$ 338,953.36
Foreign Stock	10,323.44
Equity Mutual Funds	133,255.21
Fixed Income Mutual Funds	293,026.10
Money Market Funds	23,870.31
Cash	203.87
TOTAL ASSETS 12/31/2023	<u>\$ 799,632.29</u>

NOTE: The values shown above are the market value of each asset type.

EXHIBIT "B"

THOMPSON BROTHERS TRUST
Sub-Account for Hospital Equipment
Summary of Receipts and Disbursements

Beginning Sub-Account Balance - December 31, 2022 **\$9.54**

2023 RECEIPTS

Income:

Interest Income	\$ 662.27
Total Income:	\$ 662.27

Contributions:

One-Half Income Contribution from Trust	\$ 15,317.59
Total Contributions:	<u>15,317.59</u> 15,979.86
TOTAL RECEIPTS:	

2023 DISBURSEMENTS

Cash Distributions: \$ -

Total Distributions: -

Ending Sub-Account Balance - December 31, 2023 **\$15,989.40**

EXHIBIT "C"

**THOMPSON BROTHERS TRUST
Sub-Account for Medical Care
Summary of Receipts and Disbursements**

Beginning Sub-Account Balance - December 31, 2022 **\$17,842.72**

2023 RECEIPTS

Income:	
Interest Income	\$ <u>1,509.55</u>
Total Income:	<u>\$ 1,509.55</u>
Contributions:	
One-Half Income Contribution from Trust	\$ <u>15,317.59</u>
Total Contributions:	<u>15,317.59</u>
TOTAL RECEIPTS:	16,827.14

2023 DISBURSEMENTS

Cash Distributions:	\$ _____ -
Total Distributions:	\$ _____ -
TOTAL DISBURSEMENTS:	_____ -

Ending Sub-Account Balance - December 31, 2023 **\$34,669.86**

Kennedy Law Firm PC
920 S. Dubuque St.
PO Box 2000
Iowa City, IA 52244
Telephone: (319) 351-8181
Fax: (319) 351-0605

Thompson Brothers Trust
c/o MidWestOne Bank, Lia Lovelace
102 South Clinton Street
PO Box 1700
Iowa City IA 52244

Date: 1/22/2024

Invoice No: 37624

Services Rendered

<u>Date</u>	<u>Description</u>
2/07/2023	Review letter from Lia with executed reports; prepare Receipt, Consent and Approval; letter to Lisa Steigleider at Mercy Hospital Foundation sending Annual Report for her review and Receipt, Consent and Approval form for her signature.
2/17/2023	File Annual Report and related documents with the Court; obtain Order Approving Trustee's Annual Report, letter to Lia sending a copy of the order and directing payment of fees authorized.
1/15/2024	Review email from Lia and attached information for preparation of annual report; begin work on annual report, exhibits, Affidavit Re Compensation and proposed Order; email to Lia requesting additional information regarding the purchase and sale asset totals.
1/21/2024	Revise and finalize annual trust report; letter to Lia sending report for her review and signature.

		TOTAL SERVICES	Hrs.	\$980.00
	Total New Charges			\$980.00
	Previous Balance			\$975.00
2/28/2023	Payment	106113		\$-975.00
	Total Payments and Credits			\$-975.00

Invoice No: 37624

Kennedy Law Firm PC

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Balance Due	<u>\$980.00</u>
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A/R Aging

Current	30 Days	60 Days	90 Days	120 and Over	Total
\$980.00	\$0.00	\$0.00	\$0.00	\$0.00	\$980.00